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January 1991

automotive FLEET

Fuel Cards Spark Debate

Key Trends in Fleet Management

1991 Leasing Industry Survey

Bundling vs. Unbundling

Managing a Utility Fleet

1990

$25 Billion

1988

Annual Capital Investment in Fleet Vehicle Lease Funding

1986

SERIES 1988

Secretary of the Treasury.

DOLLARS

100

automotive
FLEET®

CAR AND LIGHT TRUCK FLEET AND LEASING MANAGEMENT MAGAZINE

BOBIT PUBLISHING

January 1991
VOL. 30, NO. 3

Influencing the management of 4,952,000 cars and 2,070,000 light trucks and vans in business, leasing, rental, utility, government, police, and taxi fleets.

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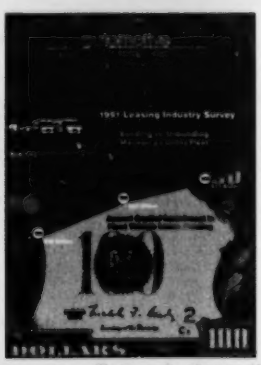
p. 72



On the cover: Research shows that the annual capital investment in funding lease vehicles has hit an all-time high. For an in-depth look at this trend, see page 22 for the results of AF's biennial leasing survey.

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12th Biennial Leasing Survey Charts Industry Changes

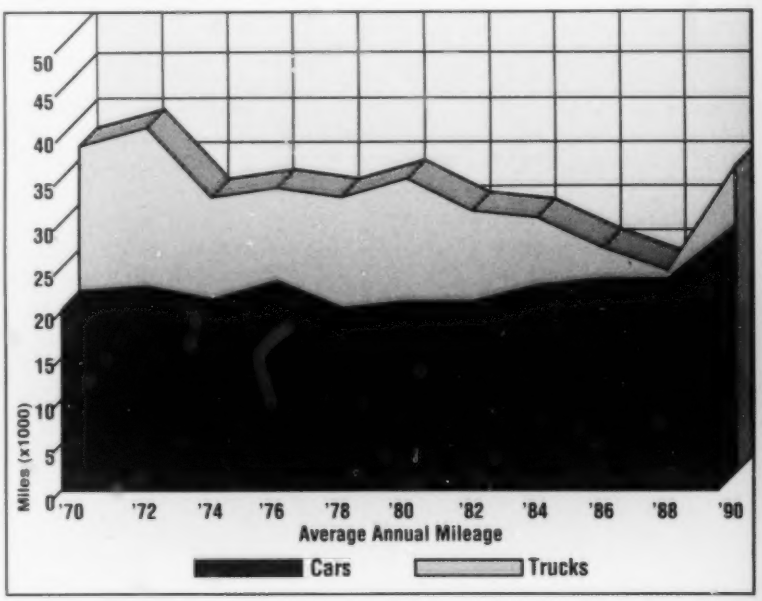
More than one million cars and trucks in the nation's leased fleets are represented in this year's lessor survey. High on the list of of lessor concerns are manufacturer competition, legislation, and the future of the economy.

Fleet managers continue to increase the number of intermediate-sized cars they lease, keep them a little longer, and drive them more per year than ever before, according to the *Automotive Fleet* 1991 Biennial Leasing Survey.

This year's survey portrays the broadest spectrum of lessors in its 24-year history with nearly $18 billion of the leased car and truck fleet industry represented. This year's study also marks the end of the biennial survey, which will become an annual report starting in 1992.

Of the companies that said they had an increase in the car leasing portion of their business, the average increase was 21.4 percent. Of those who said business had declined, the average was 15.5 percent.

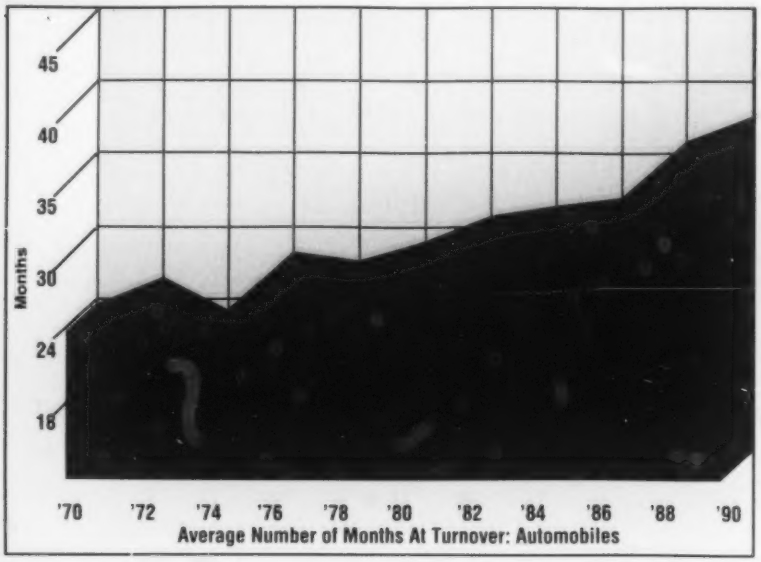
Final figures of the survey show a total of 1,137,435 cars being tabulated, and for the companies who completed the type-of-car section of the survey, intermediates make up 65.7 percent of their cars, up from 52 percent in the 1988 survey. The next most popular size of car, standard size, dropped nearly five percent from the last reported figures. Compacts comprised the next largest group at 11 percent, although this category showed a six percent drop from the 1988 study. Subcompacts edged out luxury cars at 3.7 percent to 3.3 percent, respectively, and a new category for the leasing survey, sports/specialty vehicles, registered one percent of this section of the survey.

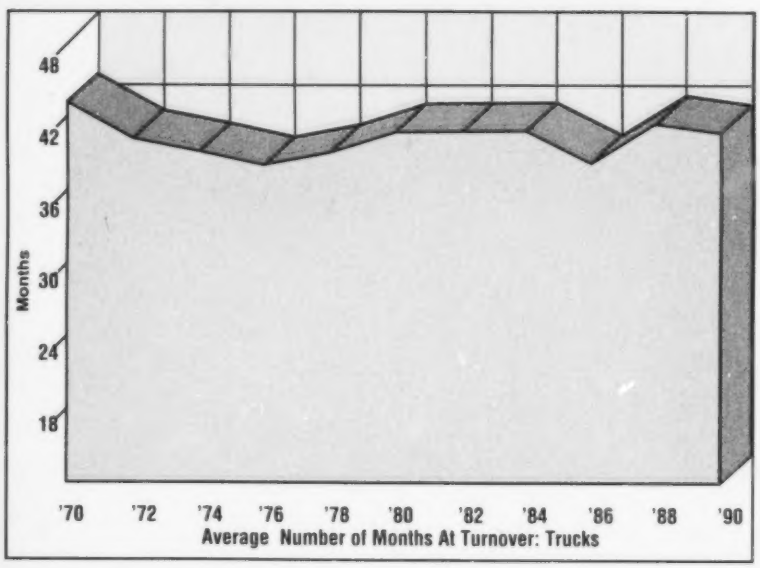


Average capitalized cost per car for 1990 was $16,309 which continues the nearly $2,000 per vehicle increase that the survey has registered every two years since 1984.

Cars are also being kept in service longer, but not by much. Average age at replacement was 36 months for 1990, compared to 35.7 months for 1988. One of the most dramatic changes in the survey results, however, was in the annual mileage category, which showed a nearly 8,000 mile increase from the 1988 survey (26,322 miles in 1990, compared to18,534 miles in 1988).

The survey also revealed that fewer leasing companies were affiliated with a new car dealer in 1990, with 77 percent saying they have no affiliation, up from 72 percent in 1988. Survey participants also voiced a concern with dealership practices and the increase in factory-funded





lease programs, sentiments that carried over from the 1988 study.

When asked what they considered to be the major problem facing the leasing industry, many respondents had comments related to these captive finance company programs. Some of the responses include:

• "As an independent lessor, the manufacturers have made leasing to individuals impossible. Manufacturers are subsidizing interest costs as well as residual values through their own finance institutions. At the same time, these finance institutions charge the independent lessor at the same rate structure that has prevailed for years."

• "No private leasing company can compete with grossly inflated residual values and below-Prime Rate financing. Consumers are soured because the terms of the lease are never fully explained by the new-car salesmen. The customer will never lease another car, and in fact becomes a walking advertisement *against* leasing."

Retail Leasing: Shifting Demographics

In a survey of more than 24,000 consumers who leased rather than purchased a 1989- or 1990-model automobile, fewer than 20 percent of first-time lessees believe they were fully informed about the terms of their contract, yet 74 percent said they will lease again.

The survey did not include commercial fleet or government leases and was conducted in October and November of 1990.

Based on trends in key markets, consumer leasing will exceed 40 percent of all retail automobile deliveries within the decade, says Art Spinella, formerly an editor with Ward's Communications who recently rejoined CNW Marketing Co. as automotive research director.

Other findings of the study:

• First-time lessees are younger and have a lower household income and completed fewer years of formal education than veteran lessees, indicating that the lease option is no longer just for the wealthy and is being accepted by more "average" Americans.

• Median household income of first-time lessees is approximately $46,400, compared with $74,100 for veteran lessees.

• Of first-time lessees, 13.8 percent are women. Of veteran lessees, the percentage is only 8.8 percent, indicating more women now consider leasing an alternative to buying a new car.

"It's clear that leasing is becoming more attractive to middle-income Americans than it was a few years ago," Spinella says. "While the majority of leases were once high-end luxury cars, leases are now being written on all types of vehicles, including the under $10,000 compacts."

A complete copy of the CNW survey is available from CNW Marketing Co., Inc., Lone Pine, CA 93545.

• "Brokered leases through banks and manufacturers have made price the only criterion, resulting in no profit and no customer service."

Other problems listed include the downturn in the economy, growing difficulty finding affordable lines of credit, state and federal legislation, and a lack of public knowledge about how leases work.

Other survey results show that trends in the type of lease most often written appear to be changing. For the respondents who completed the lease-type portion of the questionnaire, 81 percent of their cars were leased under a finance lease, up from 77 percent in the previous survey. Fixed leases are on the decline, and at 13 percent is the smallest percentage registered for this type of lease since 1978. Full or partial maintenance leases compose 3.3 percent, and maintenance management leases netted two percent.

For trucks, of those respondents who said there was an increase in their truck business during the past two years, the average increase was 20.2 percent. Of those who responded that there was a decrease in their truck leasing, the average was 17.6 percent. The average age at replacement stayed about the same as the last published results, down from 41.6 months to 41 months but, as with cars, truck mileage per year increased dramatically, from 21,972 miles per year in 1988 to 34,007 miles per year in this year's survey. The average capitalized cost remained little changed, with 1990 figures showing a $17,711 per truck cost, and $17,433 per truck in 1988.

A total of 158,262 trucks are represented in the survey, with 66.8 percent falling into the under 10,000-lb. category, 15.8 percent in the Class 3-5 category, and 17.3 percent in the Class 6-8 category. AF

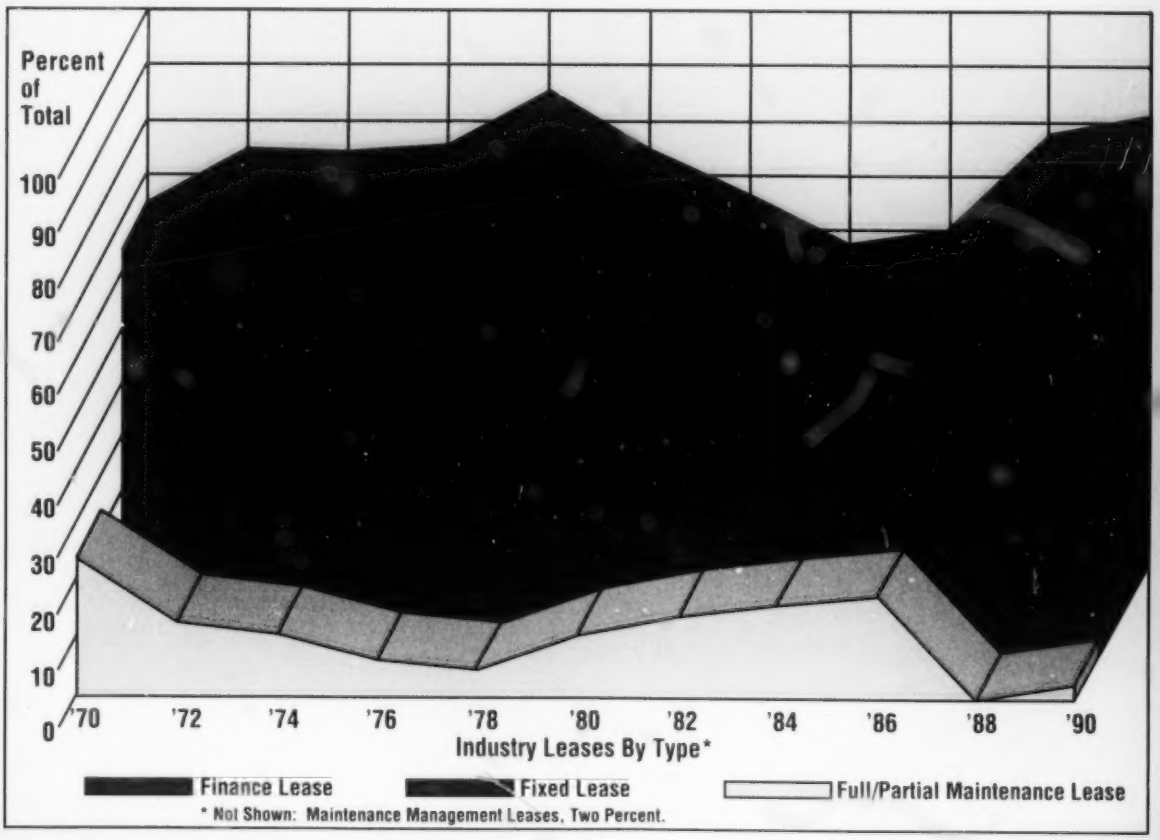
(Survey results appear on page 28.)

Survey Methodology

Continuing the methods used for the 1988 Leasing Survey, the 1991 study was conducted only among leasing companies and did not include car-rental companies. Care was taken to ensure that multiple responses from individual companies were minimized.

A total of 1,300 questionnaires were mailed out, and usable responses came back from 210 of those, which translates to 16.1 percent response. Statisticians generally agree that a response ratio of five percent or more to a direct mail survey is an excellent response rate.

The companies that responded varied in size of operation from less than 10 vehicles to more than 450,000 vehicles.



COMPARISON OF 1991 SURVEY RESULTS WITH PREVIOUS POLLS

	1990	1988	1986	1984	1982	1980	1978	1976	1974	1972	1970
Survey Return - in Percent	16.1	14.4	8.9	12.9	7.8	14.9	15.0	15.0	13.0	11.0	10.0
Is Your Company a New-Car Dealer Affiliate?											
Yes - in Percent	33.3	28.0	32.0	26.1	29.1	34.9	41.7	40.7	38.0	39.0	39.0
No - in Percent	77.7	72.0	68.0	73.9	68.9	65.1	58.3	59.3	62.0	61.0	61.0
Average Age of Vehicles at Replacement											
Cars - (Months)	36.0	35.7	32.0	32.1	30.7	28.5	26.9	25.9	24.3	25.2	23.7
Trucks - (Months)	41.0	41.6	39.0	40.2	39.3	39.3	37.6	37.5	38.2	41.5	42.5
Average Yearly Mileage Operated per Vehicle											
Cars - (Miles)	26,322	18,534	20,063	20,579	19,250	20,115	19,870	21,563	20,904	22,244	22,170
Trucks - (Miles)	34,007	21,972	25,097	29,535	30,762	32,159	31,335	32,489	30,484	37,159	36,853
Type of Car (Percent in Each Category)											
Subcompacts	3.7	3.0	12.0	7.0	14.0	N/A	N/A	N/A	N/A	N/A	N/A
Compacts	11.1	18.0	12.0	10.0	23.0	12.0	13.0	13.0	16.0	8.0	5.0
Intermediate	65.7	52.0	43.0	51.0	32.0	42.0	36.0	44.0	38.0	16.0	11.0
Standard	15.2	20.0	25.0	23.0	20.0	32.0	29.0	21.0	33.0	39.0	36.0
Luxury	3.2	7.0	8.0	9.0	11.0	5.0	10.0	8.0	8.0	9.0	10.0
Sports/Specialty	0.9	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Percentage of Cars Leased											
To Fleets	87.3	84.0	81.0	82.0	74.0	83.0	80.0	82.0	79.0	78.0	74.0
To Individuals	16.4	16.0	19.0	18.0	26.0	17.0	20.0	18.0	21.0	22.0	26.0
Total Number of Cars in Survey											
▲	1,137,453	126,166	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Type of Lease											
Finance Leasing - Percent ▲	80.8	77.0	59.0	58.0	69.0	73.0	82.0	75.0	72.0	76.0	62.0
Fixed (Net) Leasing - Percent ▲	13.7	22.0	23.0	27.0	15.0	17.0	13.0	15.0	15.0	13.0	12.0
Full or Partial Maintenance - Percent ▲ (Lessor Responsibility)	2.0	1.0	18.0	15.0	16.0	10.0	5.0	10.0	13.0	11.0	26.0
Maintenance Management - Percent ▲ (Lessee Responsibility)	3.2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Average Capitalized Cost per Car											
▲	$16,309	$14,350	$12,280	$10,467	$9,500	$7,461	$6,343	$5,392	$5,203	$3,987	$3,510
Truck Types											
Under 10,000 GVW - Percent	66.8	88.0	56.0	68.0	56.0	57.0	64.0	77.0	48.0	N/A	N/A
10,001 - 19,500 GVW - Percent	15.8	7.0	9.0	18.0	21.0	17.0	22.0	12.0	22.0	68.0	54.0
Over 19,500 GVW - Percent	17.3	5.0	35.0	14.0	23.0	26.0	14.0	11.0	30.0	32.0	46.0
Total Number of Trucks in Survey											
▲	158,262	48,214	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Average Capitalized Cost per Truck											
▲	$17,711	$17,433	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Note: The results of the 1991 Survey of the leasing industry are copyrighted material and as such may not be reproduced in any form without the consent of the publisher. Reprints are available through: Automotive Fleet, 2512 Artesia Blvd., Redondo Beach, CA 90278. Phone: (213) 376-8788

USED-CAR PRICES

The following are average used-car prices for the period ending December 1, 1990. Prices are based on wholesale activity at major dealers across the country. They are divided into three zones as indicated on the accompanying map. These averages are calculated electronically. They are based on clean cars only. Proper allowance should be made for upgrading sharp cars and proper deduction taken for fair cars. Automatic transmissions have been included in the averages of all models. This information is published in *Automotive Fleet* by special permission of *Automotive Market Report*.

Model	Zone 1	Zone 2	Zone 3
89 BUICK SKYHAWK			
Coupe	6,047	6,160	5,924
Sedan	6,130	6,192	6,008
88 BUICK SKYHAWK			
Coupe	5,023	5,074	4,922
Sedan	5,092	5,143	4,991
89 BUICK SKYLARK			
Cust Sedan	7,074	7,145	6,933
88 BUICK SKYLARK			
Cust Sedan	5,978	6,037	5,856
89 BUICK CENTURY			
Cust Sedan	7,375	7,449	[illegible]
88 BUICK CENTURY			
Cust Sedan	5,942	6,002	5,824
89 BUICK LESABRE			
Cust Sedan	9,529	9,624	9,338
88 BUICK LESABRE			
Cust Sedan	7,885	7,965	7,728
89 CADILLAC DEVILLE			
Coupe	16,077	16,238	15,756
Sedan	16,252	16,416	15,927
88 CADILLAC DEVILLE			
Coupe	12,723	12,849	12,468
Sedan	12,872	13,000	12,614
89 CADILLAC SEVILLE			
Sedan	16,333	16,497	16,005
88 CADILLAC SEVILLE			
Sedan	13,521	13,657	13,250
89 CHEVY BERETTA			
Coupe	6,988	7,060	6,849
89 CHEVY CORSICA			
Hatchback 4 dr.	6,659	6,726	6,526
88 CHEVY BERETTA			
Coupe	5,859	5,918	5,742
88 CHEVY CORSICA			
Sedan	5,420	5,474	5,311
89 CHEVY CAVALIER			
Sedan	5,716	5,774	5,602
88 CHEVY CAVALIER			
Sedan	4,771	4,819	4,676
89 CHEVY CELEBRITY			
Sedan	6,806	6,874	6,670
88 CHEVY CELEBRITY			
Sedan	5,421	5,476	5,314
89 CHEVY CAPRICE			
Sedan	7,682	7,758	7,527
88 CHEVY CAPRICE			
Sedan	6,211	6,274	6,088
89 CHRYSLER LE BARON			
Highline Sedan	6,846	6,914	6,707
88 CHRYSLER LE BARON			
Sedan	5,375	5,429	5,268
89 CHRYSLER NEW YORKER			
Sedan	10,846	10,954	10,629
88 CHRYSLER NEW YORKER			
Sedan	9,128	9,219	8,944
89 CHRYSLER FIFTH AVENUE			
Sedan	10,993	11,101	10,772
88 CHRYSLER FIFTH AVENUE			
Sedan	8,880	8,970	8,703
89 DODGE ARIES AMERICA			
Sedan	5,406	5,461	5,299
88 DODGE ARIES AMERICA			
Sedan	4,318	4,362	4,231
89 DODGE SHADOW			
Liftbk 5 Dr	5,734	5,791	5,618
88 DODGE SHADOW			
Liftbk 5 Dr	4,648	4,694	4,555
89 DODGE DYNASTY			
Sedan	8,233	8,315	8,067
89 FORD ESCORT			
Htchbk 4 Dr LX	5,001	5,015	4,901
88 FORD ESCORT			
Htchbk 4 Dr GL	3,894	3,933	3,816
89 FORD MUSTANG			
LX-4 Coupe	6,583	6,647	6,449
88 FORD MUSTANG			
LX-4 Coupe	5,428	5,483	5,320
89 FORD TEMPO			
GL Sedan 4 Dr	5,871	5,931	5,754
88 FORD TEMPO			
GL Sedan 4 Dr	5,010	5,061	4,910
89 FORD TAURUS			
GL Sedan 4 Dr	7,796	7,873	7,639
88 FORD TAURUS			
GL Sedan 4 Dr	6,229	6,293	6,105
89 FORD CROWN VICTORIA			
Sedan	10,192	10,293	9,988
88 FORD CROWN VICTORIA			
Sedan	8,344	8,428	8,176
89 THUNDERBIRD			
Coupe	9,184	9,275	8,998
88 THUNDERBIRD			
Coupe	7,491	7,565	7,341
89 LINCOLN			
Town Car Sedan	14,628	14,774	14,335
Mark VII LSC Coupe	15,877	16,036	15,560
Continental Sedan	15,884	16,043	15,567
88 LINCOLN			
Town Car Sedan	12,444	12,568	12,192
Mark VII LSC Coupe	13,764	13,902	13,490
Continental Sedan	13,974	14,144	13,694
89 MAZDA 626			
LX Sedan 4 Dr	9,180	9,272	8,997
89 MERCURY COUGAR			
LS Coupe	9,685	9,782	9,492
88 MERCURY COUGAR			
LS Coupe	7,974	8,055	7,815
89 MERCURY TOPAZ			
GS Sedan 4 Dr	6,029	6,090	5,908
88 MERCURY TOPAZ			
GS Sedan 4 Dr	4,910	4,959	4,812
89 MERCURY SABLE			
GS Sedan 4 Dr	7,857	7,936	7,699
88 MERCURY SABLE			
GS Sedan	6,345	6,409	6,218
89 MERCURY GRAND MARQUIS			
GS Sedan	10,750	10,857	10,535
88 MERCURY GRAND MARQUIS			
GS Sedan	8,952	9,041	8,774
89 MITSUBISHI MIRAGE			
Sedan 4 Dr	5,315	5,369	5,209
88 MITSUBISHI MIRAGE			
Sedan	3,924	3,962	3,845
89 NISSAN SENTRA			
Sedan 2 Dr	4,707	4,754	4,613
89 NISSAN STANZA			
E Ntch 4 Dr	7,919	7,998	7,761
89 NISSAN MAXIMA			
SE Sedan	13,122	13,253	12,860
88 NISSAN SENTRA			
Sedan 2 Dr	3,885	3,924	3,807
88 NISSAN STANZA			
E Ntch 4 Dr	6,416	6,480	6,288
88 NISSAN MAXIMA			
SE Sedan	10,075	10,175	9,873
89 OLDS CIERA			
Coupe	7,293	7,367	7,147
Sedan	7,375	7,449	7,227
88 OLDS CIERA			
Coupe	5,880	5,938	5,762
Sedan	5,942	6,002	5,824
89 OLDS CALAIS			
Sedan	6,484	6,549	6,355
88 OLDS CALAIS			
Sedan	5,948	6,008	5,830
89 OLDS CUTLASS SUPREME			
Coupe	7,932	8,012	7,774
88 OLDS CUTLASS SUPREME			
Coupe	6,950	7,019	6,812
89 OLDS 98 REGENCY			
Sedan	11,734	11,851	11,498
88 OLDS 98 REGENCY			
Sedan	9,388	9,482	9,200
89 PLYMOUTH RELIANT			
Sedan	5,380	5,436	5,274
88 PLYMOUTH RELIANT			
Sedan	4,341	4,384	4,254
89 PLYMOUTH SUNDANCE			
Liftbk 4 Dr	5,734	5,791	5,618
88 PLYMOUTH SUNDANCE			
Liftbk 4 Dr	4,644	4,690	4,552
89 PLYMOUTH GRAN FURY			
Salon Sedan	5,603	5,659	5,419
88 PLYMOUTH GRAN FURY			
Salon Sedan	4,567	4,612	4,476
89 ACCLAIM			
Sedan	6,544	6,610	6,414
89 PONTIAC SUNBIRD			
LE Sedan	6,008	6,069	5,888
SE Coupe	5,927	5,987	5,810
88 PONTIAC SUNBIRD			
SE Coupe	5,016	5,067	4,916
SE Sedan	5,065	5,135	4,982
89 PONTIAC 6000			
LE Sedan	7,031	7,100	6,890
88 PONTIAC 6000			
Coupe	5,526	5,582	5,415
Sedan	5,589	5,645	5,477
89 PONTIAC GRAND AM			
LE Sedan	7,097	7,169	6,958
88 PONTIAC GRAND AM			
Sedan	5,953	6,013	5,835
89 PONTIAC BONNEVILLE			
LE Sedan	9,279	9,372	9,094
88 PONTIAC BONNEVILLE			
LE Sedan	8,631	8,717	8,458
89 PONTIAC GRAND PRIX			
Coupe	8,060	8,142	7,900
88 PONTIAC GRAND PRIX			
Coupe	7,099	7,107	6,957
89 TOYOTA COROLLA			
Sedan 4 Dr Deluxe	6,983	7,053	6,843
89 TOYOTA CAMRY			
Sedan 4 Dr Deluxe	9,097	9,187	8,914
89 TOYOTA CRESSIDA			
Lux Sedan	14,324	14,467	14,038
88 TOYOTA COROLLA			
Sedan 4 Dr Deluxe	5,857	5,916	5,740
88 TOYOTA CAMRY			
Sedan 4 Dr Deluxe	7,751	7,828	7,596
88 TOYOTA CRESSIDA			
Lux Sedan	11,936	12,056	11,697
89 VOLKSWAGEN JETTA			
Sedan 4 Dr	7,580	7,656	7,429
88 VOLKSWAGEN JETTA			
Sedan 4 Dr	6,230	6,293	6,105
89 VOLVO			
240 DL Sedan	12,335	12,459	12,089
88 VOLVO			
240 DL Sedan	10,576	10,683	10,365

PRODUCTS

tanks. The kit is designed to meet federal environmental regulations that require periodic testing of tanks for leakage. *MSA.*

Circle 228 on Inquiry Card

RECEIVE BETTER CELLULAR RECEPTION with the new Mighty Mount series of pedestal mounts and extensions for mobile cellular phones. Made from solid aluminum bar-stock, the units contain a multiple-hole top plate to fit almost all makes of cellular phones and can be installed in various locations. Mounting of the units is simplified with pre-installed easy-grip thumbscrews and Allen screws. A full, lifetime warranty accompanies the units. *The Antenna Company.*

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GAS PRICES

UNLEADED GAS
Cost Per Gallon

City	Full-Serve	Self-Serve
Juneau, AK	197.4¢	179.6¢
Birmingham, AL	148.9	128.6
Phoenix, AZ	172.2	139.9
Long Beach, CA	182.9	141.9
Pueblo, CO	155.9	140.4
Washington, D.C.	177.6	147.3
Maui, HI	210.2	167.9
Chicago, IL	182.6	153.5
Louisville, KY	160.7	136.7
Worcester, MA	159.9	146.4
Bangor, ME	164.2	151.9
Minneapolis, MN	178.5	140.3
Jackson, MS	164.4	133.2
New York City, NY	160.6	146.9
San Antonio, TX	164.6	135.9

The average U.S. full-serve gasoline price for the month of December was 159.2 cents per gallon.
The average U.S. self-serve gasoline price for the month of December was 140.9 cents per gallon.
Survey conducted during the first five working days of December 1990.
Supplied by Runzheimer International, Runzheimer Park, Rochester, WI.

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